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Daily Report – Romania

Last data: 15.11.2013

STOCK EXCHANGE				
	Close	Daily chg. (%)	Weekly chg. (%)	
BET	6.123,89	↑ 0,37	↓ -1,15	
BET-C	3.218,17	↑ 0,23	↓ -1,11	
BET-FI	28.199,91	↑ 0,13	↑ 0,45	
BET-XT	555,06	↑ 0,38	↓ -0,67	
SNP	0,4510	↑ 1,12	↓ -5,05	
FP	0,8000	↓ -1,17	↑ 0,06	
SNG	34,1000	↑ 0,62	n.a.	
TGN	189,4500	↑ 0,77	↓ -2,35	
SIF5	1,7570	→ 0,00	↓ -0,45	

GOV'T BOND MARKET				
Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)	
6 month	2,93	→ 0,0	↑ 4,0	
12 month	3,06	↓ -0,5	↑ 2,0	
3 year	4,08	↓ -0,5	↑ 10,5	
5 year	4,62	↑ 0,5	↑ 12,0	
10 year	5,32	↓ -0,5	↑ 8,0	

GOV'T BOND AUCTIONS			
	Maturity	Auctions	Sold
Monday	7Y	RON 700 mn	

MONEY MARKET				
	Rate (%)	Daily chg (bp)	Weekly chg (bp)	
ON ROBOR	1,22	↓ -2,0	↓ -5,0	
3M ROBOR	2,79	↓ -7,0	↑ 21,0	
6M ROBOR	3,26	↓ -2,0	↑ 7,0	
1Y ROBOR	3,39	→ 0,0	↑ 3,0	
5Y CDS	165,99	↓ -0,4	↓ -0,4	

FX MARKET				
	Rate	Daily chg. (%)	Weekly chg. (%)	
EUR/RON	4,4508	↓ -0,06	↑ 0,14	
USD/RON	3,2992	↓ -0,29	↓ -0,83	
CHF/RON	3,6061	↓ -0,11	↓ -0,05	
100HUF/RON	1,4924	↑ 0,01	↓ -0,43	

Source: Reuters, OTP Research

Summary

- BET gained 0.37% on Friday, in line with European equities; total equities' turnover was pumped up to EUR 97.7 mn by the recording of the sale of 1.6% stake in OMV Petrom by EBRD;
- Government securities edged marginally down on Friday, after worries related to an early tapering by the Fed eased; the Treasury plans to sell RON 700 mn in 7Y bonds today.

BVB indexes climbed between 0.1% -1% on Friday. Total equities' turnover stood at EUR 97.7 mn, pumped up by the transaction recorded with OMV Petrom in which EBRD sold its 1.6% stake in the company. Fondul Proprietatea announced that it completed the buy-back public offer that took place during the second buyback program, during 15th October -14th November and in which the Fund was redeeming shares at 1 RON/share. The high subscriptions drove the pro-rata allocation to 5.7%. In the rest of Europe and the US, major indexes ended in the green as well as the current stance of main central banks remains accommodative for the moment. This week, the pulse of the economy will be tested again by the release of the German ZEW index (November) and the release of retail sales data in the US (October).

Government securities yields edged down marginally on Friday, after worries regarding an early tapering by the Fed eased. On a weekly basis they managed to climb 2-12 bps. Today, the Treasury plans to sell RON 700 mn in 7Y bonds and we expect the ease in yields to continue. The 5Y CDS (euro contracts) remained almost unchanged on a weekly basis.

Money market rates with maturities higher than 3M (included) witnessed hikes of up to 21 bps on a weekly basis, but just like in the case of the government securities yields, Friday brought more relief. ROBOR ON was as low as 1.22% while ROBOR 3M stood at 2.79% on Friday.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Friday		no data		
Monday		no data		

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		14-Nov-13					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	7,4518	↑ 0,12	↑ 9,07	↑ 15,87		
OTP Obligatiuni	RON	12,9873	↑ 0,01	↑ 5,31	↑ 6,71		
OTP ComodisRO	RON	15,6818	↑ 0,01	↑ 4,96	↑ 6,14		
OTP Eurobond	EUR	11,5811	↑ 0,01	↑ 4,12	↑ 5,13		

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